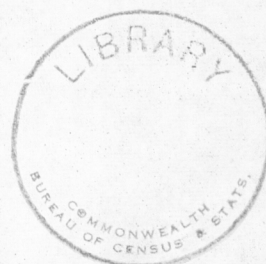


NEW SOUTH WALESDIGEST OF CURRENT STATISTICS

								<u>Page</u>
<u>GENERAL</u>	...	...	...	...	March	1965	...	34
<u>PART I EMPLOYMENT AND NON-RURAL INDUSTRIES</u>								
Employment	...	...	...	...	March	1965	...	35
Population	...	...	...	...	Year	1964	...	37
Production: Factories and Coal			...	...	March	1965	...	38
New Building Approvals	...	...	...	...	March	1965	...	38
Motor Vehicle Registrations	...	...	...	...	March	1965	...	39
New South Wales Railways	...	...	...	...	February	1965	...	39
<u>PART II FINANCE, INCOME AND TRADE</u>								
Trading Banks - Deposits and Advances	...	...	...	...	March	1965	...	40
			...	...	Year	1964	...	40
Capital Issues	...	...	...	...	Year	1964	...	41
Retail Trade: New South Wales			...	...	Year	1964	...	42
Instalment Credit for Retail Sales			...	...	February	1965	...	42
Oversea Trade	...	...	...	...	March	1965	...	43
Sydney Stock Exchange	...	...	...	...	March	1965	...	43
Life Assurance	...	...	...	...	Year	1964	...	44
Commonwealth Government Accounts			...	...	March	1965	...	45
New South Wales Government Accounts			...	...	March	1965	...	46
Personal Income by States	...	...	...	...	Year	1964/5	...	47
<u>PART III RURAL INDUSTRIES</u>								
The Season	...	...	...	...	March	1965	...	48
Dairying, Production		...	...	...	March	1965	...	48
Wool, Receivals into Store and Price	...			...	March	1965	...	49
G R A P H S Economic Indicators, N.S.W.					1958	to	1965	... 50-51



GENERAL - NEW SOUTH WALES

The rural industries in the State suffered severely from drought conditions in the March quarter of 1965, and comparatively light rainfalls in April offered only partial relief. Poor pastoral conditions have led to stock losses and reduced meat and dairy production, and crops might be affected by the unfavourable autumn season.

The other industries in the State (and the Commonwealth) maintain their buoyancy. Employment, factory production, new building, railway and motor transport figures and retail turnovers all remain at a high level. Further growth in the immediate future, however, seems limited by available labour and plant capacity. It also appears that recent measures to induce monetary restraint, and disappointing company profit results, have been factors leading to an attitude of caution in business expansion which might be reinforced by recently announced restrictions on British and American capital exports and the uncertain Australian export prospects. An offset to the inflationary tendencies of a full-employment economy might be seen in the relatively moderate expansion of new bank loans, in the downward trend of share prices and the comparatively small rise in retail prices during the March quarter.

This issue of the Digest contains quarterly and annual reviews of population growth (p.36), bank advances and deposits (p.40), capital issues (p.41), life assurance (p.44), Commonwealth Accounts (p.45) and Personal Income by States (p.147).

EMPLOYMENT (See also graph p.50)

The general upward trend in employment was boosted during March quarter, 1965 by the usual seasonal labour demand. The number of wage and salary earners in civilian employment in New South Wales rose by 8,300 to 1,379,400 during February and was then 4.2 per cent. higher than in February, 1964, as compared with increases of 3.5 and 2.8 per cent. in the two previous years. The other States showed a similar trend, and the Australian total of 3,578,100 in February 1965 was 32,400 more than in January and 4.3 per cent. above February 1964. If we take a longer period and compare February 1965 with 1961, the New South Wales total has risen by about 11 per cent., with a higher rate for females (15 per cent.) than for males (9 per cent.), while the Australian total has risen by 12 per cent.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestic)

	Jan. 1964	Feb. 1964	Jan. 1965	Feb. 1965	Percent. Rise Year ended Feb.			
					1962	1963	1964	1965
N.S.W.: Males	936,100	940,700	969,000	973,700	-0.3	2.3	3.3	3.5
	380,400	383,100	402,100	405,700	0.4	4.1	4.0	5.9
Persons	1,316,500	1,323,800	1,371,100	1,379,400	-0.1	2.8	3.5	4.2
Other States "	2,081,300	2,102,300	2,169,600	2,193,700	-0.3	3.5	4.6	4.3
Australia "	3,397,800	3,426,100	3,540,700	3,573,100	-0.2	3.3	4.1	4.3

A survey of privately-owned factories (by the Department of Labour & National Service and the Commonwealth Statistician) indicates that employment continued to rise in March Quarter 1965. The total recorded in March was 267,100 persons, or 4.5 per cent. more than in March 1964 and 7.5 per cent. more than in March 1963. Increases in 1963/4 and 1964/5 were greatest for the metal industries, but there were rises also in all other major groups. The employment of females in factories has been rising faster than that of males.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g	Basic	Transport	Other	Chem-	Clothing	Food	Others	T o t a l		
	Mat'ls	Metals	Equipment	Metal	icals	Textiles			Males	Females	Persons
Feb. 1963	19,100	46,000	22,400	57,600	14,000	31,500	26,000	31,200	187,700	60,100	247,800
March 1963	19,100	46,100	22,600	57,700	14,100	31,600	26,000	31,300	188,100	60,400	248,500
Feb. 1964	18,900	47,800	23,200	60,100	14,300	32,200	26,800	31,900	192,700	62,500	255,200
March 1964	18,900	47,700	23,600	60,500	14,400	32,300	26,000	32,100	193,000	62,500	255,500
Feb. 1965	19,400	49,200	24,300	64,600	14,800	33,200	27,200	33,200	198,800	67,100	265,900
March 1965	19,600	49,300	24,700	65,000	14,800	33,000	27,300	33,400	199,500	67,600	267,100
P e r c e n t . I n c r e a s e - Twelve Months ended March											
March 1964	-1.2	3.6	4.6	4.8	2.0	1.7	...	2.6	2.6	3.6	2.8
March 1965	3.6	3.3	4.2	7.6	3.5	2.3	4.9	3.8	3.0	8.0	4.5

In 1964-65, as in earlier years, rising demand for labour during February and March nearly eliminated the seasonal increase of October/January in the number of unplaced applicants registered with Commonwealth Employment Service offices in New South Wales.

C'WEALTH EMPLOYMENT SERVICE, N.S.W.		1959/60	1961/62	1962/63	1963/64	1964/65
Unplaced Applicants	October	19,000	35,400	29,500	20,100	13,300
	January	23,600	47,100	42,400	31,800	17,000
	March	18,400	36,700	33,500	22,400	14,600

under The number of unplaced applicants in March 1965 was exceptionally low for those aged 21 (including school leavers) as well as for adults, and for the metropolitan area as well as for the rest of the State. This applied in particular to males, but the number of female applicants was also less than at this time of recent years. The total number of applicants at 14,600 was 35 per cent. less than at this time of 1964 (when there was already near-full employment), and as compared with a year earlier the number on unemployment benefit was halved to 4,100 while unfilled vacancies rose by 50 per cent. to 18,200.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1962	1963	1964		1965	
			March	March	March	Feb.	March	Feb.	March
UNPLACED APPLICANTS : Under 21	Male		2,200	5,200	5,000	4,300	3,200	2,500	1,800
	Female		3,700	6,700	7,100	7,700	6,300	5,100	4,300
Over 21	Male		7,500	17,500	14,700	8,900	7,800	5,500	4,900
	Female		5,000	7,300	6,700	5,600	5,100	3,900	3,600
Metrop.	Persons		8,200	20,000	16,900	12,400	10,000	7,700	6,400
	Rest of State	"	10,200	16,700	16,600	14,100	12,400	9,300	8,200
All Applicants	Male		9,700	22,700	19,700	13,200	11,000	8,000	6,700
	Female		8,700	14,000	13,800	13,300	11,400	9,000	7,900
	Persons		18,400	36,700	33,500	26,500	22,400	17,000	14,600
ON UNEMPLOYMENT BENEFIT:	Male		3,600	11,200	9,400	4,700	4,000	2,100	1,700
	Female		2,500	5,400	5,200	4,400	4,100	2,500	2,400
	Persons		6,100	16,600	14,600	9,100	8,100	4,600	4,100
UNFILLED VACANCIES:	Male		9,700	4,800	5,100	9,300	8,100	14,000	13,200
	Female		5,000	3,500	3,400	4,200	4,000	5,700	5,000
	Persons		14,700	8,300	8,600	13,500	12,100	19,700	18,200

In Australia the number of unplaced applicants fell by 9,000 to 41,700 and the number on unemployment benefit by 1,600 to 12,100 during March 1965; they were then approx. a third less than in March 1964 and the lowest for that month since 1956.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

			1960	1962	1963	1964		1965	
			March	March	March	Feb.	March	Feb.	March
UNPLACED APPLICANTS:	Male		32,600	65,700	50,300	36,100	29,400	24,900	19,800
	Female		21,600	35,400	34,600	33,100	28,500	25,800	21,900
	Persons		54,200	101,100	84,900	69,200	57,900	50,700	41,700
ON UNEMPLOYMENT BENEFIT	"		18,000	45,900	36,300	24,200	22,000	13,700	12,100
UNFILLED VACANCIES	"		34,000	19,800	25,500	39,700	37,800	56,300	52,400

POPULATION - New South Wales and Australia

The post-war upward trend in births came to a halt in 1961 and since then there has been a small fall in birth and fertility rates. The number of births in Australia fell from a peak of 240,000 in 1961 to 235,700 in 1963 and 229,100 in 1964, and in New South Wales over those years from 86,400 to 84,100 and 80,500. The longer-term rise in the number of deaths continued during the period, so that the natural increase of the Australian population fell from 151,000 in 1961 to 140,800 in 1963 and 128,600 in 1964; corresponding figures for New South Wales were 51,300, 46,800 and 41,000.

The fall in natural increase in 1964 was, however, more than offset by a substantial population gain from migration. Net migration for New South Wales rose (by 8,800 or 39 per cent.) to 31,600 in 1964 and the Australian migration gain totalled 99,300 (also 39 per cent. higher than in 1963); this raised the total population increase for New South Wales from 69,700 in 1963 to 72,600 in 1964 and for Australia over the same period from 212,400 to 227,900. The fall in the New South Wales proportion of total Australian births, combined with a constant share for net migration, resulted in a reduction in this State's share of the total population increase from 33 per cent. in 1963 to 32 per cent. in 1964.

POPULATION GROWTH - Persons

NEW SOUTH WALES		Births	Deaths	Natural Increase		Net Migration		Total Increase	
Year									
	1962	85,439	36,861	48,578	1.22	18,637	0.47	67,215	1.69
	1963	84,065	37,226	46,839	1.16	22,819	0.56	69,658	1.72
	1964	80,518	39,487	41,031	1.00	31,602	0.77	72,633	1.77
AUSTRALIA									
Year									
	1962	237,081	93,163	143,918	1.35	62,522	0.58	206,440	1.93
	1963	235,689	94,894	140,795	1.29	71,645	0.66	212,440	1.95
	1964	229,149	100,594	128,555	1.16	99,342	0.89	227,897	2.05
N.S.W. as % of									
	Australia								
Year									
	1962	36.0	39.6	33.7		29.8		32.6	
	1963	35.7	39.2	33.3		31.8		32.8	
	1964	35.1	39.3	31.9		31.8		31.9	

Due to migration the rate of population growth for Australia has tended to rise slightly in recent years and in 1964 was 2.05 per cent. compared with 1.95 per cent. in 1963. New South Wales has had in recent years a lower birth rate and a higher death rate than most of the other States and has gained relatively less from migration than Victoria and South and Western Australia. The rate of population growth for the State at 1.77 per cent. was well below the Australian average of 2.05 per cent.; Queensland (1.46 per cent.) and Tasmania (0.44 per cent.) were also well below this average due to the small population gain from migration (in 1964 Tasmania showed a net population decrease from this source). Victoria and South Australia on the other hand attracted more than half of the migrants arriving in Australia in 1964.

The New South Wales proportion of the total Australian population continued its gradual decline in 1964 when it reached 37.0 per cent. in December, as compared with 37.3 per cent. in the previous year and 38.1 per cent. eleven years ago.

As at Dec.	N.S.W.	VIC.	QLD.	S.A.	W.A.	TAS.	N.T.	A.C.T.	AUST.
POPULATION:									
1963	4,086,293	3,080,215	1,571,982	1,020,174	784,107	373,640	28,822	77,578	11,022,811
1964	4,158,926	3,161,537	1,595,057	1,044,662	799,626	375,268	30,946	84,686	11,250,708
AVERAGE ANNUAL RATE OF INCREASE - Per cent.									
1947-1954 (June)	1.98	2.56	2.53	3.05	3.51	2.65	6.12	8.70	2.46
1954-1961 (June)	1.93	2.57	2.04	2.83	2.03	1.85	7.43	9.93	2.26
1963	1.72	2.19	1.38	2.03	2.38	1.16	8.85	11.92	1.95
1964	1.76	2.60	1.46	2.37	1.96	0.44	6.77	8.80	2.05
PERCENT. AUSTRALIAN TOTAL POPULATION									
1947 (June)	39.4	27.1	14.6	8.6	6.6	3.4	. 1	. 2	100%
1954 (June)	38.1	27.3	14.7	8.9	7.1	3.4	. 2	. 3	100%
1961 (June)	37.3	27.9	14.4	9.2	7.0	3.3	. 3	. 6	100%
1964 (Dec.)	37.0	28.1	14.2	9.3	7.1	3.3	. 3	. 7	100%

PRODUCTION - NEW SOUTH WALES (See also graph p.51)

Production in New South Wales of coal, power, building materials and domestic appliances in March quarter 1965 was well above the level reached in the corresponding period of 1964. However, the output of ingot steel and motor car bodies increased only slightly, production of television receivers was maintained at the same level and the production of radio receivers was further reduced. Over the nine month period ended March most of the indicators listed below showed substantial increase in 1964-65 ranging from 4 to 31 per cent. There was, however a reduction in the manufacture of radio receivers and motor car bodies.

P R O D U C T I O N - N E W S O U T H W A L E S

		M a r c h Q u a r t e r				N i n e M o n t h s E n d e d M a r c h			
		1962	1963	1964	1965	1962	1963	1964	1965
Coal	000 tons	4378	4117	4579	5387	14,601	14,287	14,965	15,986
Electricity	m.k.Wh.	2452	2777	3190	3482	7,691	8,971	9,928	10,998
G a s	m.therm	25.6	25.0	24.3	26.3	90.8	89.6	88.5	92.4
Ingot Steel	m.tons	991	1048	1209	1232	3012	3171	3613	3829
Bricks	million	97	99	119	130	317	337	371	413
Cement	000 tons	238	234	298	314	777	801	921	982
Electric Stoves	000	9.5	13.3	13.4	16.9	30.5	45.4	46.7	59.2
Hotwater Systems	000	12.8	14.4	15.7	20.9	46.6	48.7	56.1	69.9
Washing Machines	000	28.1	20.3	24.7	33.9	84.6	69.1	84.1	110.5
Refrigerators	000	23.1	21.0	25.5	27.6	80.9	78.8	85.9	86.6
Radio Receivers	000	61	81	65	53	203	262	243	228
Television "	000	44	39	34	34	126	140	121	1144
Motor Car Bodies	000	21.0	26.3	24.2	24.6	56.8	84.3	82.1	77.0

NEW BUILDING - NEW SOUTH WALES (See also graph p. 51)

A substantial rise in the number of approvals for flats in March quarter 1965 more than offset the reduction in the number of new houses approved and total dwelling approvals were 8 per cent. higher than in the corresponding period of 1964. Comparing the March quarters, approvals for flats more than doubled between 1963 and 1964, and rose further by almost one-third in 1965; in the 1965 period flats comprised 39 per cent. of all dwellings approved compared with 32 per cent. in 1964 and 19 per cent. in 1963. The value of approvals in March quarter, 1965 more than doubled for commercial building and rose strongly for dwellings and factories while the high level for "other types" of building reached in 1964 was well maintained in 1965..

N E W B U I L D I N G A P P R O V E D - N e w S o u t h W a l e s

March Quarter	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	Number			Value (Excl. Land) in £ million				
1960	7834	2475	10,309	32.3	5.4	4.4	12.6	54.7
1961	6168	1756	7,924	27.3	6.2	6.3	7.4	47.2
1962	6190	898	7,088	26.2	9.2	3.9	10.8	50.1
1963	6303	1506	7,809	28.9	10.0	6.2	9.2	54.3
1964	6871	3216	10,087	36.7	5.6	5.5	15.3	63.1
1965	6641	4261	10,902	42.5	12.1	7.8	16.0	78.4

The strong upward movement in the number of new motor vehicles registered in New South Wales in recent years continued into 1965 with the March quarter total of 36,900 exceeding that of the preceding March quarter by 4,900 (15 per cent.). The main gains were recorded in registrations of cars (up 2,500 or 12 per cent.) and station wagons (up 1,800 or 31 per cent.). There were also strong proportionate increases in registrations of trucks etc. (29 per cent.) and motor cycles (50 per cent.); the number of new utilities and vans registered showed a moderate fall.

Approximately one old motor vehicle was withdrawn from traffic for every two new ones registered during the year ended December, 1964 and the number of motor vehicles on the register at December, 1964 was 1,278,300.

Movements in the number of new motor vehicle registrations in March quarter, 1965 (as compared with March quarter, 1964) for Australia were similar to those for New South Wales, although the extent of the increases was somewhat less. The total number of motor vehicle registrations rose by 9,500 (10 per cent.) contributed to mainly by a rise of 4,700 (8 per cent.) in car registrations and 3,500 (20 per cent.) in station wagon registrations.

MOTOR VEHICLES - New South Wales and Australia

		Cars incl.Taxis	Station Wagons	Utilities, Vans	Trucks,etc. Buses	Motor Cycles	T O T A L
Year	1962	80,800	21,900	14,000	5,800	1,600	124,100
	1963	88,000	25,700	15,900	7,500	1,800	138,900
	1964	94,100	28,200	16,600	9,400	2,500	150,800
March Quarter:	1963	19,600	6,000	3,500	1,400	600	31,100
	1964	20,600	5,800	3,300	1,700	600	32,000
	1965	23,100	7,600	3,100	2,200	900	36,900
NET INCREASE IN NUMBER OF VEHICLES REGISTERED IN NEW SOUTH WALES							
Year	1963	43,000	24,800	-1,100	5,900	-2,200	70,400
	1964	47,200	26,400	1,000	5,100	...	79,700
TOTAL NUMBER OF VEHICLES IN NEW SOUTH WALES							
December	1964	833,200	136,900	186,400	103,600	18,200	1,278,300
		NEW REGISTRATIONS - A u s t r a l i a					
March Quarter	1963	51,200	16,800	9,700	4,400	1,600	83,700
	1964	56,000	17,700	9,600	5,300	1,500	90,100
	1965	60,700	21,200	9,200	6,200	2,300	99,600

NEW SOUTH WALES GOVERNMENT RAILWAYS

The volume of passenger traffic on State railways in the month of February 1965, and in the eight months ended February 1965, was slightly below that for the corresponding periods of 1964 while goods traffic showed an appreciable increase. Gross earnings for the eight months ended February 1965 rose by £2.94m. above those for the same period of 1964 but the increase in working expenses (£4.18m.) more than offset this, resulting in a reduction in the surplus on working account from £13.02m. in 1964 to £11.78m. in 1965.

NEW SOUTH WALES		Eight Months ended February			Month of February		
GOVERNMENT RAILWAYS		1963	1964	1965	1963	1964	1965
Passenger Journeys	mill.	170.2	173.5	172.5	20.4	21.2	20.4
Goods(excl.livestock)	m.tons	15.50	16.73	17.90	1.90	2.04	2.22
Gross Earnings	£m.	59.48	65.94	68.88	7.30	8.08	8.23
Working Expenses	£m.	51.18	52.92	57.10	6.26	6.54	7.14
Excess,Gross Earnings	£m.	8.30	13.02	11.78	1.04	1.54	1.09

PART II FINANCE AND TRADE

MAJOR TRADING BANKS - Deposits and Advances

After a large increase in February 1965 the seasonal flow of deposits into the major Australian trading banks eased off in March when they rose by £13m. to a total of £2,450m. The rise in March was confined to fixed and other interest-bearing deposits. Between March 1964 and 1965 deposits rose by £236m. of which £194m. went into fixed deposits and only £32m. into current non-interest-bearing deposits. Advances which had declined seasonally from £1,209m. in November 1964 to £1,171m. in February 1965 were back to £1,199m. in March when they were £110m. or 10 per cent. higher than a year earlier. The advances to deposits ratio was 49 per cent. in both months but had been higher in earlier years. The ratio of statutory reserves to deposits was 15.6 per cent. in March 1965 (15.2 in 1964) and the liquid assets ratio 28.3 per cent. (28.5 per cent.).

Overdraft limits for bank advances were seasonally reduced from £1,942m. in December 1964 to £1,929m. in January 1965 but they were back to £1,940m. by March which left them £60m. higher than at this time of last year. However, as 54 per cent. of limits were used in March 1965, as against 51 per cent. in 1964, the balance of unused limits at £884m. was £27m. less than last year, although still high when compared with earlier years (£806m. in March 1963 and £755m. in 1962).

MAJOR TRADING BANKS - Business within Australia - £ million

	1962			1963			1964			1965		
	Mar.	Mar.	July	Mar.	Mar.	July	Mar.	Mar.	July	Jan.	Feb.	March
DEPOSITS: Fixed	561	618	623	678	758	840	860	872				
Current: Interest Bearing	95	118	125	134	133	138	141	143				
Other	1239	1249	1189	1402	1304	1397	1436	1435				
Total Deposits	1895	1985	1937	2214	2195	2375	2437	2450				
ADVANCES: Term Loans		18	27	50	62	79	80	82				
Wool Buyers(temp.)	44	54	38	70	50	52	58	61				
Other	928	976	1043	969	1072	1050	1033	1056				
Total Advances	972	1048	1108	1089	1184	1181	1171	1199				
Statutory Reserve Deposit	235	227	211	337	330	375	376	383				
Government Securities	512	487	400	565	450	576	636	620				
Cash Items	68	66	67	65	69	74	72	71				
Ratio to Customers' Deposits - Per Cent.												
Advances	51.3	52.8	57.2	49.2	53.9	49.7	48.0	48.9				
Statutory Reserve Deposit	12.4	11.4	10.9	15.2	15.0	15.8	15.4	15.6				
Cash and Securities (LGS)	29.9	27.8	24.1	28.5	23.7	27.5	29.0	28.3				
Fixed Deposits as % of Total	29.6	31.1	32.2	30.6	34.5	35.4	35.3	35.6				

Of the Australian total for all cheque paying banks at January 1965 New South Wales held 39 per cent. of deposits and 42 per cent. of advances. Advances of the major trading banks in New South Wales (excluding Rural Bank) rose by 10 per cent., from £449m. in January 1964 to £495m. in 1965. Advances to all major groups of borrowers increased, excepting wholesalers; the principal rise was in loans to manufacturers, which after several years of relative lag, increased their share in the total from 16 to 20 per cent. Following the trend of earlier years, the share of primary producers fell to 18.6 per cent. (26 per cent. in 1948 and 21 per cent. in 1962), while advances to traders did not maintain the upward trend of recent years. Advances for building and home purchase fell from 16.3 per cent. of the total in January, 1964 to 15 per cent. in 1965.

ADVANCES - Major Trading Banks - New South Wales (incl. A.C.T.) - As at January

	AMOUNT IN £ MILLION				PERCENTAGE OF TOTAL				
	1959	1963	1964	1965	1948	1962	1963	1964	1965
Rural Industries	95	87	85	92	26.2	21.0	20.4	18.9	18.6
Manufacturing	71	73	73	98	19.8	18.8	17.0	16.2	19.8
Trade: Wholesale (including Wool)	42	53	59	59	9.3	11.9	12.3	13.1	11.9
Retail	33	37	40	41	6.1	8.1	8.6	8.9	8.3
Finance (excl. building societies)	13	21	17	23	6.4	4.4	4.8	3.8	4.7
Building/Home Purchase: Builders & Soc's	25	22	24	25	8.0	5.3	5.0	5.3	5.0
Persons	42	46	49	51	8.9	9.9	10.7	11.0	10.0
Other Personal Loans	21	33	39	42	5.3	6.4	7.6	8.8	8.5
Other	40	58	63	64	10.0	14.2	13.6	14.0	13.2
Total	382	430	449	495	100%	100%	100%	100%	100%

x not comparable because of changed classification

As shown in the following table, the increase between January 1964 and 1965 in deposits of the major trading banks in Australia was proportionally greatest for those of public authorities and persons, and rather less for business deposits. Total deposits in January 1965 included £791 mill. on fixed terms (35 per cent. of total); about one half of these were held by businesses, where the fixed-to-total deposit ratio reached 39 per cent. for rural industries but averaged only 23 per cent. for other businesses. The ratio was much higher for public authorities and personal depositors (58 and 45 per cent. respectively).

There was little change in the overall distribution of advances as between borrowers in January 1963, 1964 and 1965. About one fifth was lent to rural borrowers, about three fifths to other business firms, and 17 per cent. to persons, (of which about one half was for building or home purchase). Total advances of £1,181mill. in January 1965 included £79mill. term loans (£42mill. in January 1964), granted mainly to primary and secondary producers, as well as £49mill. temporary advances to wool buyers. These two items are not included in the series for overdraft limits, and the latter total of £1,927mill. refers to a net £1,053mill. advances drawn against them. This gives an average ratio of overdrafts used of 55 per cent., which varied from over 70% for rural and personal borrowers and about 50% for other business to 23% for public authorities.

MAJOR TRADING BANKS - Australia - DEPOSITS & ADVANCES, As at January - £ million

As at January	Rural	Manu- fact.	Commerce, Finance	Other Business	Total Business	Public Authority	Personal	Other	TOTAL
DEPOSITS									
Total 1963	361	142	323	312	1,138	93	557	86	1,874
" 1964	414	157	349	347	1,267	93	603	91	2,054
" 1965	446	160	379	396	1,381	112	692	103	2,288
Fixed 1965	174	36	104	72	386	64	312	29	791
(% of Total)	39%	23%	28%	18%	28%	58%	45%	28%	35%
ADVANCES									
Total 1963	236	192	276	131	835	18	173	24	1,050
" 1964	237	182	282	150	851	15	193	25	1,084
" 1965	256	224	297	161	938	16	202	25	1,181
1965 : x									
Term Loans	27	36	5	11	79				79
Overdraft Limits	320	467	481	271	1,539	69	269	50	1,927
% of Limits Drawn	72%	40%	50%	55%	53%	23%	75%	49%	55%

x Term Loans included in Advances. Overdraft limits exclude term loans (total £79m.) and temporary advances to wool buyers (£49m.) Per cent. of Limits Drawn exclude these advances.

CAPITAL ISSUES - Companies listed on Australian Stock Exchanges

New money raised by listed companies in Australia fell by 19 per cent. in 1964 to £137mill. which was well below the level of recent years (annual average of £166mill. in 1961-1963 and £220mill. in 1958-1960).

By industry, the main reduction in 1964 was in the amount raised for commerce, finance and property companies (from £129mill. in 1963 to £73mill.) which use mainly fixed interest finance. Manufacturers, who rely more on equity finance, raised twice as much in 1964 (£44mill.) as in 1963, though still not as much as in previous years. By type of finance, the total of new money raised by shares which had fallen from £89mill. in 1961 to £53mill. in 1963 recovered to £71mill. in 1964, while new issues of debentures, registered notes, deposits etc. fell sharply from £117mill. in 1963 to £66mill. in 1964 which was the lowest figure for eight years. However, parallel to this decline there has been a rise in renewals and conversions of debentures etc. issued in earlier periods; they reached a peak of £419mill. in 1964, so that the total amount (new and renewals) raised on debentures etc. rose from £397mill. in 1962 and £461mill. in 1963 to £485mill. in 1964.

MONEY RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

£ m i l l i o n	Y e a r e n d e d D e c e m b e r				Q u a r t e r			
	1961	1962	1963	1964P	1963		1964	
					Sept.	Dec.	Sept.	Dec.F
NEW MONEY RAISED:								
Debentures, Notes, Deposits								
One Year or Less	-9.2	12.4	9.1	1.5	6.0	10.0	7.5	11.1
Over One Year	76.7	100.1	108.2	64.3	28.2	31.4	20.0	21.4
Total	67.5	112.5	117.3	65.8	34.2	41.4	27.5	32.5
Share Capital	88.8	62.6	52.6	71.1	16.6	13.5	14.4	22.3
Total New Money	156.3	175.1	169.9	136.9	50.8	54.9	41.9	54.8
Total: Manufacturing	64.9	56.5	20.8	43.8	5.6	6.5	12.1	20.3
Finance, Property	36.7	64.6	82.9	55.5	24.5	26.8	22.8	27.7
Commerce	32.2	25.4	46.2	16.6	15.1	17.2	3.2	-1.0
Other Industries	22.5	28.6	20.0	21.0	5.6	4.4	3.8	7.8
RENEWALS, CONVERSIONS:								
Debentures, Notes, Deposits	202.4	204.8	212.8	246.8	84.6	85.6	87.1	117.6

CAPITAL RAISINGS (Contd.)

The above tabulation refers to new money raised on share issues during the respective periods. Taking into account amounts not involving net transfers of funds from the investing public to companies, as well as overlaps between calls and amounts raised, the table below indicates that the cash consideration of issues commenced by listed Australian companies in 1964, at £103 mill., was almost double the 1963 level and equal to the average for the two previous years. However, consideration other than cash, such as bonuses, conversions, share exchanges and vendor shares for Australian companies was much less than in recent years.

SHARE ISSUES COMMENCED IN YEAR - Companies listed on Australian Stock Exchange

		A U S T R A L I A N C O M P A N I E S			
		1961	1962	1963	1964
Consideration:	Cash £ mill.	133.7	91.0	56.5	102.7
	Other £ mill.	102.1	77.5	59.7	62.1
	Total £ mill.	215.8	168.5	116.2	164.8
Issues. Commenced No.		654	594	470	507

RETAIL SALES & INSTALMENT CREDIT (See also graph p.51)

Retail trading in suburban and country areas continues to grow more rapidly than in the Sydney city area. As compared with a year earlier, the value of sales by Sydney Suburban Stores in February, 1965, was higher by 4.5 per cent., whereas Sydney City Stores reported a fall of 2.9 per cent.

For the year 1964, the total value of retail sales in N.S.W. (excluding motor vehicles, parts and petrol) was 5.1 per cent. higher than in 1963, whereas sales by Sydney City Stores rose by only 0.1 per cent. over the same period, indicating a substantially larger increase in suburban and country trading.

VALUE OF RETAIL SALES - P e r C e n t. Changes Compared with Previous Year

SYDNEY CITY STORES (R.T.A. Series)						TOTAL SALES N.S.W. (Excl. motor.)				
1960	1961	1962	1963	1964	March Qtr. 1965	1960	1961	1962	1963	1964
5.6	-4.9	0.9	-0.8	0.1	1.9	8.5	1.2	3.5	4.1	5.1

R.T.A. Series	Feb.1963	Dec.1963	Jan.1964	Feb.1964	Dec.1964	Jan.1965	Feb.1965	Mar.1965
Sydney City Stores	0.7	1.0	-4.3	-1.5	4.2	1.0	-2.9	6.2
Sydney Suburban	5.7	12.6	5.0	11.9	7.2	6.7	4.5	
Newcastle	1.1	-6.1	1.1	10.8	11.0	16.5	-4.8	

of

The value/retail sales financed by non-retail finance companies fell seasonally in January 1965 when it was about the same as in January 1964. Balances outstanding with these companies reached a peak of £198m. in New South Wales and £514m. in Australia in January 1965 but there was apparently a small fall in Australia in February. Balances outstanding for instalment credit with retail firms declined in 1964 and totalled £210m. at the end of the year in Australia, as against £218m. at the end of 1963. This reflects a relative decline in instalment financing for household and personal goods while financing of motor vehicles and plant continues to expand.

INSTALMENT CREDIT FOR RETAIL SALES - £ million

		1962	1963	1963	1964	1964	1965
		Dec.Qtr.	Jan.	Dec.Qtr.	Jan.	Dec.Qtr.	Jan. Feb.
MOUNT FINANCED - Non-Retail Finance Business							
New South Wales		29.7	9.7	32.9	10.1	37.1	10.3
Australia		76.2	24.5	86.3	26.4	96.5	26.3
BALANCES OUTSTANDING AT END OF PERIOD:							
New South Wales - Non-Retail Finance		164.3	165.1	179.9	180.5	197.6	198.3
Australia Non-Retail Finance		407.3	409.7	457.5	460.5	510.8	514.1
Retail Businesses		216.4		217.7		209.7	513
T o t a l		623.7		675.2		720.5	

OVERSEA TRADE - Australia

Australian mechandise exports for the nine months ended March were £982 mill. in 1964-65; this was 4.5 per cent. less than in 1963-64 but well above the level of earlier years. Imports for the same nine months rose from £860 mill. in 1964 to a peak of £1,064 m. in 1965, and last year's export surplus of £168m. for the nine months was turned this year into a trade deficit of £82m.

OVERSEA TRADE In Merchandise - £ Million F. O. B.

	Year ended June				Nine Months ended March				
	1961	1962	1963	1964	1961	1962	1963	1964	1965
Exports	928	1068	1069	1381	657	794	783	1028	982
Imports	1085	883	1079	1184	845	639	800	860	1064
Exports(+), Imports (-)	-157	+185	- 10	+297	-188	+155	-17	+168	-82

After the buoyant 1963-64 season, both the quantity of wool shipped from Australia, and its average price, fell by about one tenth in 1964-65 (September/February periods, representing roughly the first six months of the selling season), so that the total value of exports for the six months declined by 19 per cent., from £271m. to £220m. Less wool has been shipped so far this season to Japan, Britain and the European Common Market; but Japan maintained its share of 26 per cent. in total export values while those for Britain (15 per cent.) and the Common Market (26 per cent.) were less than for this period of recent seasons. Shipments to the United States made a good recovery in the 1964-65 period (8½ per cent. of total value) and those to Eastern Europe were also relatively high (10 per cent.)

EXPORTS OF WOOL - Australia - Six Months ended February

	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
	M.Lbs.greasy equivalent					Value - £mill.					Percent. of Total Value				
Japan	194	209	196	231	204	46.3	54.4	52.2	71.8	58.4	22.8	26.5	25.3	26.6	26.6
United Kingdom	154	146	139	153	123	32.9	34.7	32.4	45.0	32.4	21.6	16.9	15.8	16.6	14.8
U.S.A.	28	49	71	47	72	5.9	10.4	16.0	12.2	18.7	3.4	5.1	7.7	4.5	8.5
E.C. & E.C.C. & E.C.	264	298	278	283	233	54.5	65.3	62.8	79.0	56.8	33.7	31.7	30.5	29.2	25.9
Eastern Europe & Eastern Europe	61	54	52	67	73	15.7	14.6	24.0	24.0	22.0	8.4	7.1	7.0	8.9	10.0
Others	79	110	112	121	105	19.3	26.2	28.1	38.6	31.2	10.1	12.7	13.7	14.2	14.2
Total	780	866	848	902	810	174.6	205.5	205.8	270.6	219.5	100%	100%	100%	100%	100%
Average Value, Pence per lb. greasy						57d.	57d.	58d.	72d.	65d.					

∅ France, Belgium/Holland/Luxumburg, Germany FDR, Italy, ≠ U.S.S.R., Poland, Yugoslavia, Czechoslovakia.

SYDNEY STOCK EXCHANGE

The downward trend in share prices was strengthened in March 1965 when bank interest rates were raised. The Commonwealth Statistician's monthly series for 75 companies, on the base of 1957/8 = 100, fell from 184 in July 1964 and 171 in February 1965 to 160 in March; and the Sydney Stock Exchange's daily index of industrial share prices, on a similar base, fell in this period from 197 to 185 and 174 with a further fall to 163 by the 28th April; this is its lowest level since early 1961.

SYDNEY STOCK EXCHANGE - SHARE PRICE INDICES - Base Year 1957/8 = 100

	Year ended June				Jan.	July	Dec.	Jan.	Feb.	March
	1958	1962	1963	1964	1964			1965		
Commonwealth Stat. Series:										
Manufacturing/Distributing	100	154	150	165	172	177	175	177	172	160
Retailers	100	146	153	162	169	145	125	126	124	116
Pastoral Finance	100	102	109	133	140	147	136	133	126	115
Insurance	100	199	210	214	217	196	185	185	182	173
75 Companies	100	161	163	177	182	184	174	175	171	160
34 Active Shares	100	163	163	181	186	188	178	178	172	160
Sydney Stock Exchange Series of Industrial Shares										
Daily Series: Average of Period	100	159	155	182	189	197	191	191	185	174
High Point "	124	170	164	194	191	198	196	196	189	182
Low Point "	96	147	145	165	186	194	188	188	183	169

NEW LIFE ASSURANCE BUSINESS IN NEW SOUTH WALES

The sum assured under new policies issued in New South Wales was £287 million in the year 1964, or 7.5 per cent. more than the 1963 figure. This compares with rises of 1.2 per cent. in 1963 and 17 per cent. in 1962. In 1964, as in the previous year, the increase was almost entirely attributable to ordinary business other than superannuation.

The long-term decline in the number of new policies issued continued in 1964 when at 184,700 it was 2.1 per cent. less than the 1963 figure. A sharp decline in the number of new superannuation policies issued and a lesser fall in new industrial policies was partly offset by a rise in the number of other policies.

The average value of all policies rose by £140 to £1,559 in 1964. The average value per policy for superannuation policies rose by £581 to £1,685; for other ordinary policies by £58 to £2006; and for industrial policies by £31 to £468.

New loans granted by life assurance companies fell from £36m. in 1960 to £28m. in 1962 and were back to £34m. in 1964.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES - Excluding Annuities

			<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
<u>SUM ASSURED:</u>	T o t a l	March Quarter £mill	44.6	44.9	50.4	50.8	53.6
		June Quarter	62.9	56.5	66.0	65.9	74.6
		Sept. Quarter	72.3	67.2	75.4	78.5	81.8
		Dec. Quarter	<u>68.1</u>	<u>69.6</u>	<u>72.3</u>	<u>72.2</u>	<u>77.5</u>
	Superannuation Y e a r		41.2	33.2	42.0	37.7	38.1
	Other Ordinary "		190.5	186.8	200.5	207.5	226.4
	Industrial "		<u>16.2</u>	<u>18.2</u>	<u>21.6</u>	<u>22.2</u>	<u>23.0</u>
	T o t a l	"	<u>247.9</u>	<u>238.2</u>	<u>264.1</u>	<u>267.4</u>	<u>287.5</u>
<u>NUMBER OF POLICIES ISSUED</u>	"	No.	<u>237,900</u>	<u>209,200</u>	<u>199,100</u>	<u>188,600</u>	<u>184,700</u>
<u>NEW LOANS GRANTED</u>	"	£mill	<u>35.7</u>	<u>28.7</u>	<u>27.8</u>	<u>32.9</u>	<u>33.5</u>

The expansion of life assurance business in Australia received fresh impetus in 1964. The table below (which excludes the Government offices of New South Wales and Queensland) shows that the value of new policies issued rose by £89m. to £1,015m. in 1963 and by a further £187m. to £1,202m. in 1964, with major rises in new superannuation policies (largely with schemes registered in A.C.T.) and other ordinary policies. As against this, but on a lesser scale, there has also been an increase in value (sum assured) of policies that are maturing or being otherwise discontinued; this has been equivalent to about 40 per cent. of the sum assured on new policies in recent years. In the growth of assets of life assurance companies the main increment in 1964, as in the two preceding years, was in investment in Government securities, as well as in debentures and shares, while housing and other loans have risen at a lesser rate.

LIFE ASSURANCE - Australia (Excl. Government Insurance Offices of N.S.W. & Qld.) - £mill.

	Calendar Year:	1960	1961	1962	1963	1964
<u>NEW POLICIES-Sum Assured:</u>						
Superannuation	...	210	219	243	287	386
Other Ordinary	...	589	579	631	674	758
Industrial	... ..	40	44	52	54	58
T o t a l	... ..	<u>839</u>	<u>842</u>	<u>926</u>	1, <u>015</u>	1, <u>202</u>
<u>POLICIES MATURED, DISCONTINUED OR CONVERTED</u>	...	274	335	367	418	452
<u>PREMIUMS ETC.</u>	R e c e i v e d...	...	128	142	152	180
<u>CLAIMS, Surrenders etc. Paid</u>	... ..	<u>59</u>	<u>68</u>	<u>69</u>	<u>76</u>	<u>86</u>
<u>SELECTED ASSETS (At End of Year Shown)</u>						
Housing Loans on Mortgage	... ..	144	154	157	161	166
All Other Loans	... ..	<u>275</u>	<u>290</u>	<u>303</u>	<u>315</u>	<u>332</u>
T o t a l L o a n s	... ..	<u>419</u>	<u>444</u>	<u>460</u>	<u>476</u>	<u>498</u>
Investments: Commonwealth Securities	... ..	224	246	283	329	370
Local & Semi-Government Securities		114	117	123	134	135
Debentures and Notes	... ..	108	106	117	132	157
S h a r e s e t c.	... ..	<u>99</u>	<u>114</u>	<u>136</u>	<u>163</u>	<u>195</u>
T o t a l I n v e s t m e n t s	... ..	545	583	659	758	857

In 1963 (last available year) there were about 7½ mill. life policies in force in Australia with a sum insured of approximately £6,000 million.

COMMONWEALTH GOVERNMENT ACCOUNTS

Commonwealth revenue for the nine months ended March 1965 totalled £1,334 million; this was an increase of 16.8 per cent. on the same period of the previous financial year, and was due to rises in all major types of revenue. The major increase was in revenue from Income Tax which totalled £545m for the nine months of 1964-65 or 25 per cent. more than in this period of 1963-64. Most of this item is collected in the June Quarter, and for the full year 1964-65 the budget estimate is £1,099 mill. For the first nine months, collections of other taxes were 11 per cent. more than in 1963-64 and each type was about equal to three-quarters of its budget estimate for the full year 1964-65.

COMMONWEALTH GOVERNMENT REVENUE	Year ended June					Nine Months ended March				
	1963	1964	1965	1964	1965	1963	1964	1965	1964	1965
	Actual		Budget	Per cent.		Actual			Per cent.	
	£ million			Increase		£ million			Increase	
Income Taxes	810	937	1099	15.7	17.3	388	437	545	12.6	24.7
Other Taxes	620	662	727	6.8	9.8	468	494	548	5.6	11.0
All Taxes	1430	1599	1826	11.8	14.2	856	931	1093	8.7	17.4
Other Revenue	255	306	325	20.0	6.2	181	212	241	17.1	13.8
Total Revenue	1685	1905	2151	13.0	12.6	1037	1143	1334	10.2	16.8

Expenditure from Revenue Fund for the nine months ended March increased by 14.3 per cent. to £1,482 mil. in 1964-65. Major uses were in Defence (43 per cent.) Special Grants to the States (26 per cent.) and in Buildings and Works (16 per cent.) For the full year the budget anticipates an increase in total expenditure of £246 mil. (13 per cent.) over 1963-64. Loan Fund expenditure for the nine months was 18 per cent. less than in 1963-64 or 1962-63.

The excess of expenditure over receipts from the Revenue Fund for the nine months was £148 mil. or £6m. less than in 1963-64. For the full year 1964-65 the budget anticipates an excess of £131.5 mil. which is about one-third less than in the previous year.

COMMONWEALTH GOVERNMENT ACCOUNTS - Nine Months ended March - £ million

REVENUE	1963	1964	1965	EXPENDITURE	1963	1964	1965
Customs	77.5	85.3	100.1	Social Services	277.2	291.6	326.0
Excise	208.8	220.8	238.1	States: General Grants	202.5	214.5	216.6
Sales Tax	119.0	120.6	135.3	Other	65.8	71.5	90.2
Income Tax	387.9	436.7	544.6	Defence (incl. Cap. Works)	111.7	145.8	209.0
Pay-roll Tax	47.0	50.3	56.1	War & Service Pensions	62.4	70.1	68.6
Estate & Gift Duty	15.4	17.2	18.9	Buildings, Works x	112.3	115.6	135.0
Total Taxation	855.6	930.9	1093.1	Territories	24.8	30.0	33.9
P.M.G., Radio, T.V.	120.5	130.9	149.3	Debt Charges	64.6	66.8	70.7
Other Revenue	61.0	80.8	91.7	Post Office	78.2	84.5	93.2
Total	1037.1	1142.6	1334.1	Other Expenditure	164.7	206.4	238.6
				Total	1164.2	1296.8	1481.8
				From Loan Fund	276.0	277.3	228.1

x Excl. Defence, Railways, Radio, T.V.
 ≠ Not strictly comparable with later years
 because of accounting changes.

Treasury Bills and notes outstanding fell from £259 million in February, 1965 to £237 million in March which was well below the level for this month of previous years.

TREASURY BILLS & NOTES OUTSTANDING £mill.	1961-62	1962-63	1963-64	1964-65
July	180	187	156	176
December	352	356	325	318
January	344	325	329	336
February	298	256	269	259
March	301	285	301	237

Comparing the nine months ended March 1964 and 1965 receipts of the Consolidated Revenue Fund rose by £8.4m. or 6 per cent. to £150 million due to an increase in State Taxation and other State revenue; receipts from Commonwealth Grants were slightly smaller than in 1963-64. Expenditure for debt charges and departmental expenses rose by 10.8 per cent. to £175 million due mainly to a rise in the cost of education and health services which together accounted for about half of this total. The excess of debt charges and departmental expenditure over consolidated revenue for the nine months was £25 mill. in 1964-65 compared with about £16 mill. in this period of the three previous years.

The surplus (excluding debt charges) of the business undertakings for the nine months, at £14.5 mill., was £1 mill. less than in 1963-64 when it had risen considerably over the two previous years mainly on account of the railways. Comparing the nine months ended March 1965 with 1964, the railways surplus at £13.4 mill. was down by £0.8 mill., the Omnibus deficit at £0.6 mill. was unchanged and the Harbour Services surplus was down by £0.2 million. For the nine

For the nine months ended March there was a total deficit in the Government Accounts of £10.5 mill. in 1964-65 which was about the same as in 1961-62 but more than in the two intervening years (£4.1 mill. and £0.9 mill. respectively). Gross Loan Expenditure on Works and Services for the nine months at £59.7 mill. in 1964-65 was £11 mill. more than in 1963-64.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July - March			EXPENDITURE	July - March		
	1962/3	1963/4	1964/5		1962/3	1963/4	1964/5
Commonwealth General Grant	64.9	69.5	69.2	Net Debt Charges	29.0	32.8	33.3
State Taxation	36.9	42.7	48.0	Education, Health	71.1	74.0	88.6
Other Governmental	27.9	29.8	33.2	Other Departmental	44.6	51.5	53.5
Total Consolidated Revenue	129.7	142.0	150.4		144.7	158.3	175.4
Railways	66.9	73.5	77.2	Railways	57.2	59.3	63.8
Omnibuses	9.2	9.3	9.2	Omnibuses	9.7	9.9	9.8
Harbour Services	5.1	5.7	6.3	Harbour Services	3.4	3.8	4.6
Total Business	81.2	88.5	92.7	Total Business	70.3	73.0	78.2
TOTAL REVENUE	210.9	230.5	243.1	TOTAL EXPENDITURE	215.0	231.4	253.6
	GROSS LOAN EXPENDITURE ON WORKS & SERVICES				47.8	48.7	59.7

Between 1962/63 and 1963/64 Personal Income in New South Wales (including A.C.T.) rose by 9.4 per cent. to £2674m. and in Australia by 9.9 per cent. to £6834m. For Australia, the wage component in 1963/4 was 64 per cent. of the total, cash benefits from public authorities 8 per cent. and all other income 28 per cent., the latter includes property income such as business surplus of traders, dividends, interest and rent.

In comparing the different States (where A.C.T. is included in N.S.W. and the Northern Territory with South Australia) New South Wales and Victoria were ahead in 1963/64 not only in total income, but also in wages income per head of the population with over £400, as against £350 for the rest of Australia, and in total personal income with over £640 as against £570 for the other States. This seems largely due to relatively greater number of people in the work force in New South Wales and Victoria where it was equivalent (in 1961) to 41 per cent. of the total population, as against 38 per cent. in the other States. This in turn is connected with the greater employment opportunities for women in the two larger States, where women make up 26 per cent. of the work force as against 23½ per cent. in the rest of Australia, as well as with greater industrial development. It also reflects differences in the age structure: in New South Wales and Victoria the population aged 15 to 64 (main working ages) was 62.4 per cent. of total population as against 60.8 per cent. elsewhere in Australia.

To put it in a different way, New South Wales (incl. A.C.T.) with 37.8 per cent. of the Australian population in 1962/3 received 39.3 per cent. of Australia's personal income in the three years ended June 1964, and these proportions were 28 and 29½ per cent. respectively for Victoria, while the other States had a higher ratio for population than for personal income. In per capita wages income New South Wales is well ahead of the other States, but in other types of income it does not rank so highly, and the order of size for total personal income in 1963/4, as in earlier years was Victoria, New South Wales, South Aust., Queensland, Western Australia and Tasmania. Since the war Victoria and South Australia have shown a greater proportional rise in average income than the other States.

PERSONAL INCOME - Australia States & Commonwealth

	N.S.W., A.C.T.	Victoria	Queens- land	South Aust., N.T.	Western Aust.	Tasmania	AUSTRALIA
PERSONAL INCOME £m.							
1962-63	2,444	1,841	811	554	390	181	6,220
1963-64	2,674	2,001	903	630	428	198	6,834
PERSONAL INCOME, £ per Head of Population, 1963-64							
Wages, Salaries, etc.	428	416	338	370	346	347	398
Cash Social Benefits	48	44	51	46	49	47	47
All Other Income	166	188	185	183	152	147	175
Total	642	648	574	599	547	541	620
PERSONAL INCOME, States as Per cent. of Australia							
1948/9 to 50/1	39.9	28.7	13.4	8.7	6.6	2.7	100%
1954/5 to 56/7	38.7	29.4	13.4	9.1	6.3	3.1	100%
1961/2 to 63/4	39.3	29.5	13.0	9.0	6.3	2.9	100%
POPULATION, States as Per cent. of Australia							
1949/50	39.4	27.0	14.6	8.8	6.8	3.4	100%
1955/56	38.2	27.4	14.6	9.2	7.2	3.4	100%
1962/63	37.8	28.0	14.3	9.5	7.1	3.3	100%
WORK FORCE, States as Per cent. of Australia							
June 1961	38.5	28.7	13.8	9.3	6.6	3.1	100%

THE SEASON - New South Wales - (See also graph p.50)

below

Rainfall in March, as in the four preceding months was well below the seasonal average in all districts, and the summer season has been described as the driest in most districts for at least 20 years. During the first two weeks of April there were some useful falls in the eastern and southern parts of the state but dry weather continued inland. Temperatures were generally below normal.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964: March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77
Nov.	57	57	47	46	53	46	64	43	49	104	46	95	88
Dec.	46	36	81	28	53	40	38	77	62	55	33	64	50
1965: Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45
Feb.	36	10	7	10	16	29	8	4	9	54	40	23	46
March	18	14	7	8	12	16	17	6	10	16	7	4	12

N: Northern, C: Central, S: Southern, W: Western

Pastures deteriorated during March in all parts of the State, water supplies were poor, and by the end of the month about two thirds of the State had been declared drought areas for the purpose of freight concessions.

Hand-feeding of stock has become wide-spread and where possible stock has been moved into agistment areas. The dry weather delayed fallowing for crops and because of the loss of sub-soil moisture earlier expectations of relatively heavy crop acreages might not be realised. Replenishment of reserves and a general shortage of green feed is expected to increase the demand for fodder crops. Apart from the generally unfavourable effect of the prolonged hot and dry weather, farms, pastures and orchards also suffered damage from bushfires in many areas.

DAIRYING - New South Wales

Because of unfavourable seasonal conditions, wholemilk production in New South Wales for the March quarter 1965, was the lowest for about ten years and 22 per cent. below the peak for this quarter in 1962. For the nine months ended March the output was the lowest since 1957-58. The intake of milk by the Milk Board continued to rise steadily but the supply of milk for butter and cheese was greatly reduced in 1964-65.

W H O L E M I L K - Production and Use - New South Wales - Mill. Gall.

	1957-58	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65
September Quarter	58.6	71.7	64.2	68.6	63.9	64.0	67.3
December Quarter	80.1	115.0	94.7	114.4	99.4	104.7	100.8
March Quarter	83.7	99.2	93.1	102.6	99.5	93.9	80.1
Nine Months: Total	222.4	285.9	252.0	285.5	262.8	262.6	248.2
" " Butter	112.7	169.1	132.5	165.2	147.6	147.3	130.3
" " Cheese	7.0	7.7	9.1	10.8	8.8	9.2	7.7
" " Processed	11.8	13.3	13.1	14.0	12.5	12.2	12.4
" " Milk Board	58.1	61.8	64.0	67.0	67.8	69.2	72.4
" " Other Uses	32.8	34.0	33.3	28.5	26.1	24.7	25.4

W O O L - New South Wales & Australia (See also graph p.50)

First-hand deliveries of wool into New South Wales stores (excluding Albury) in the nine months ended March were 1.36 mill. bales in 1964-65 which is near the average for this period of recent years. Usually about 85 per cent. of the season's clip has been delivered into store by the end of March. Disposals so far in the 1964-65 season were about the same as in 1963-64, and 150,000 bales remained unsold at the end of March. Lower prices reduced the value of sales for the nine months from £121m. in 1963-64 to £98½m. in 1964-65.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to March

		1959/60	1960/1	1961/2	1962/3	1963/4	1964/5
First-Hand Deliveries	000 Bales	1494	1329	1311	1276	1379	1360
Percent. of Year's Total		88%	86%	86%	84%	85%	
Total Receipts (incl. Carryover)	000 Bales	1575	1431	1386	1362	1459	1463
Disposals	"	1393	1264	1265	1288	1320	1313
Balance in Store, End of March	"	182	167	121	74	139	150
Value of Sales in Nine Months	£ million	102.2	80.9	88.7	95.7	120.6	98.5

After a temporary halt in February 1965 the downward trend in wool prices was resumed in March when the average, on a full-clip basis, fell by 3d to 53d per lb. greasy; this was the lowest for any month since September 1962 and 25 per cent. below the 1963-64 season's average. The market steadied towards the end of March and tended upward early in April.

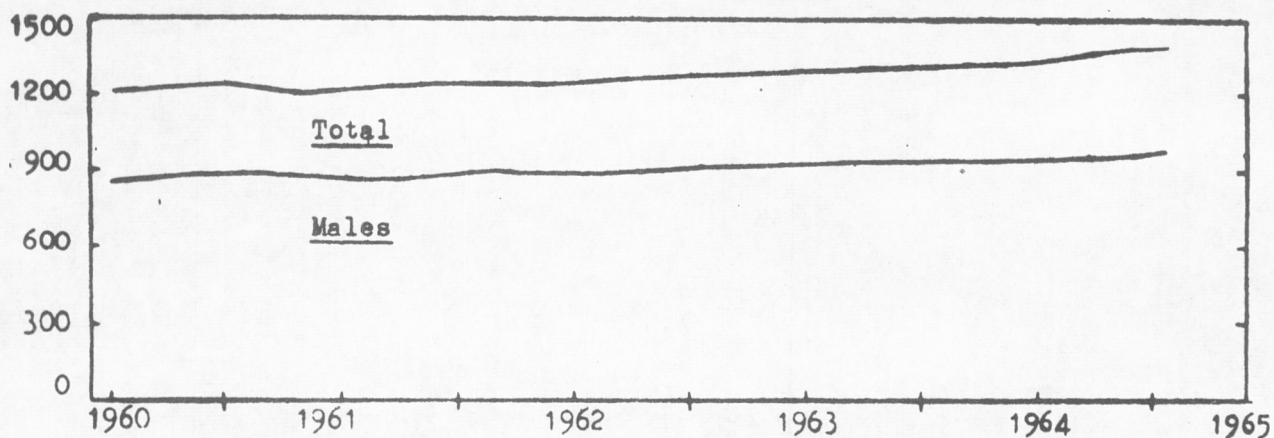
WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	November	December	January	February	March	June	Season
1956-57	75	77	78	79	81	79	79	80.5
1960-61	48	50	49	50	52	53	56	51.9
1961-62	55	52	52	52	55	56	56	54.6
1962-63	52	55	57	63	62	63	65	59.5
1963-64	63	72	71	72	73	73	63	70.3
1964-65	62	60	57	55	56	53		

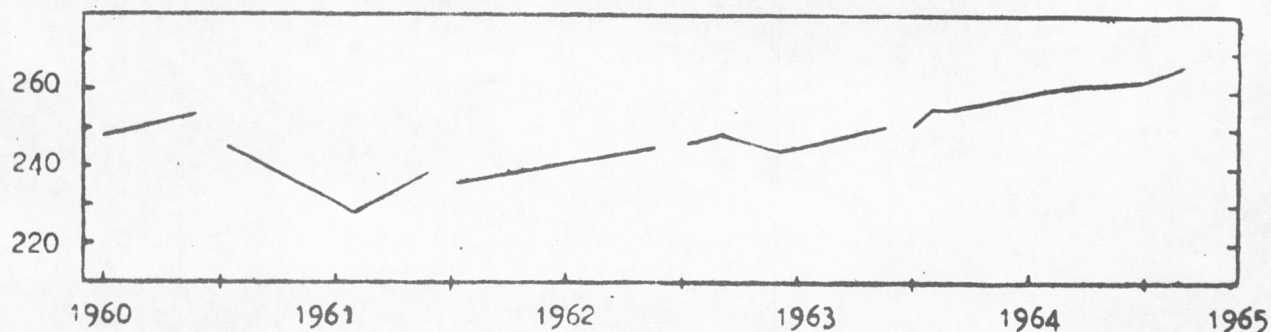
Wool deliveries into store in the nine months ended March 1965 were higher than in this period of 1963-64 in all States excepting New South Wales, and the Australian total increased by 2 per cent. to 4.65 mill. bales. However, sales did not rise and 730,000 bales remained unsold in store at the end of March 1965, as compared with 582,000 bales in March 1964. The price fell from an average of 72d per lb. of greasy wool (£92 per bale) to 59d (£75) and a lighter average weight per bale reduced sales proceeds for the nine months from £361m. in 1963-64 to £294m. in 1964-65.

<u>WOOL - AUSTRALIA - Nine Months ended March</u>		<u>1957</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
Received by Brokers	000 bales	4,337	4,334	4,413	4,248	4,515	4,652
Sold by Brokers	000 bales	3,579	3,678	3,897	3,884	3,929	3,916
Total Value of Sales	£ million	356	239	274	289	361	294
Average Value per bale of greasy wool		£95	£65	£70	£75	£92	£75
Average Weight per bale of greasy wool, lbs.		296	303	307	305	307	303
Average Value per lb. of greasy wool		80d.	51d.	55d.	59d.	72d.	59d.

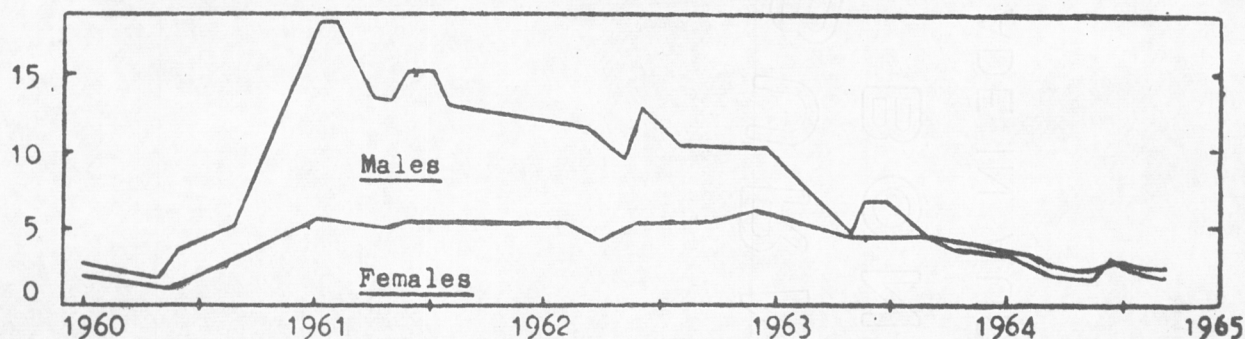
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (THOUS.)



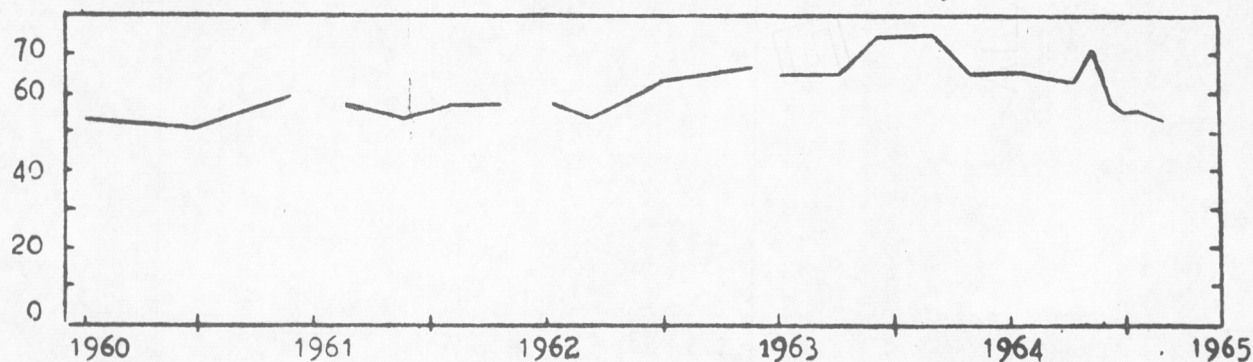
EMPLOYMENT IN LARGER PRIVATE FACTORIES (THOUS.)



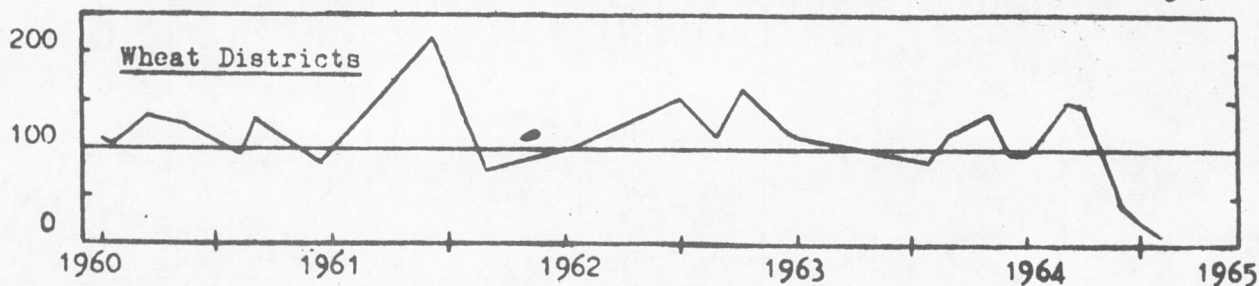
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (THOUS.)



WOOL PRICE (Full-Clip Average) Pence per lb. greasy



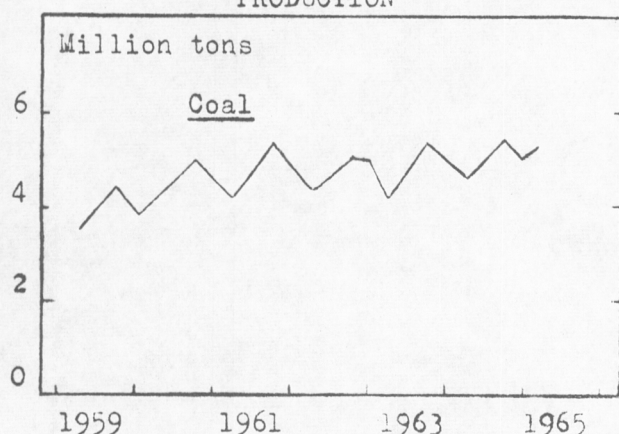
RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)



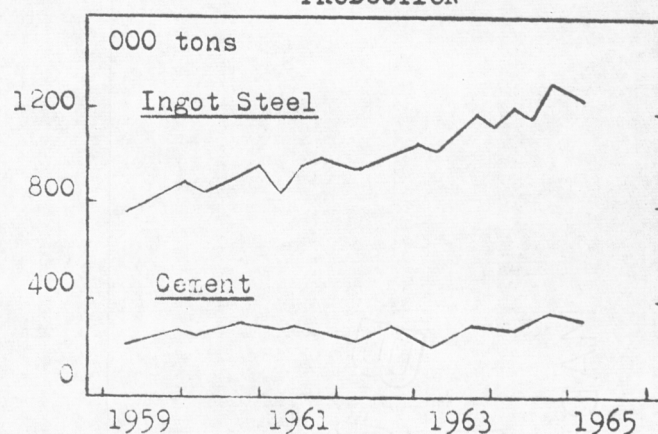
Series commence in July, 1960 and extend to March, 1965.

QUARTERLY SERIES, NEW SOUTH WALES

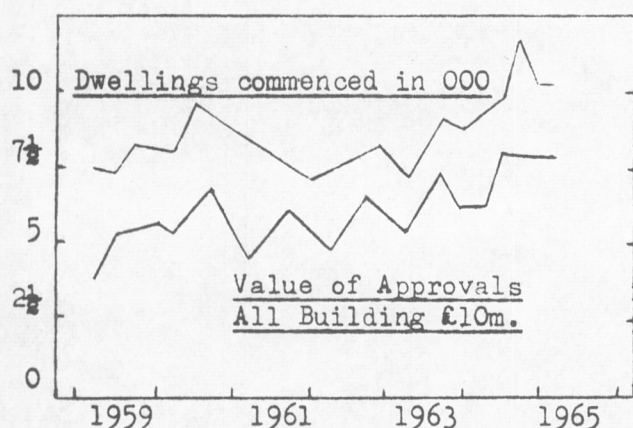
PRODUCTION



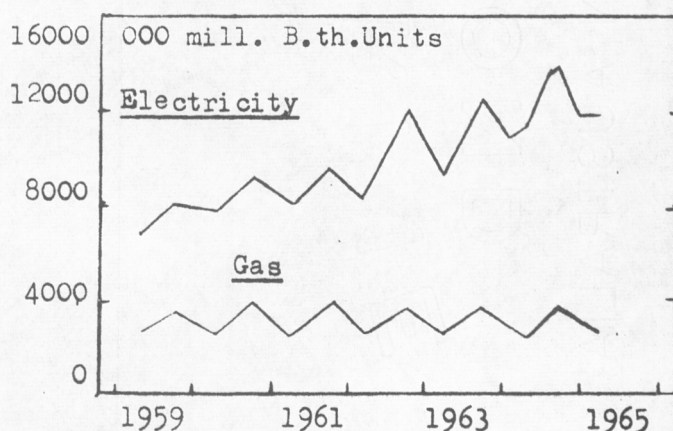
PRODUCTION



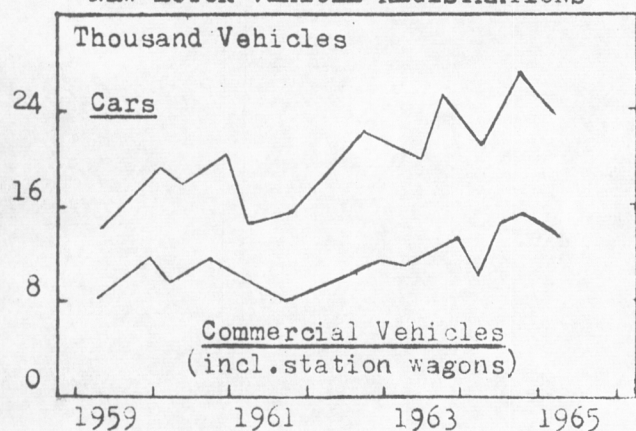
NEW BUILDING



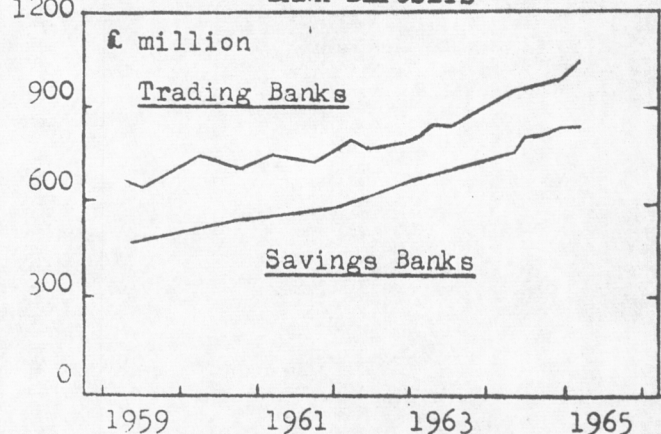
PRODUCTION



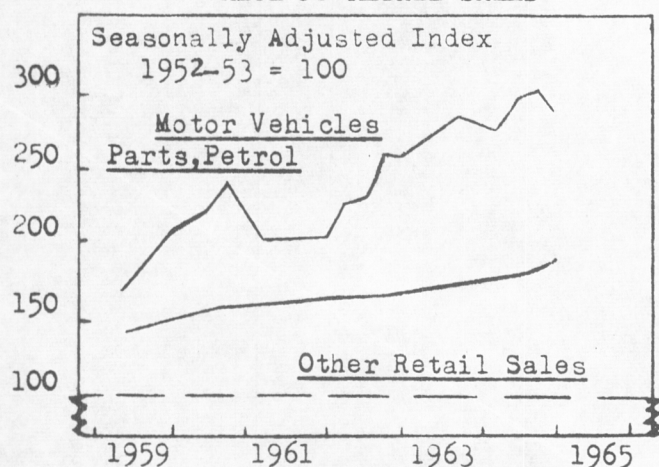
NEW MOTOR VEHICLE REGISTRATIONS



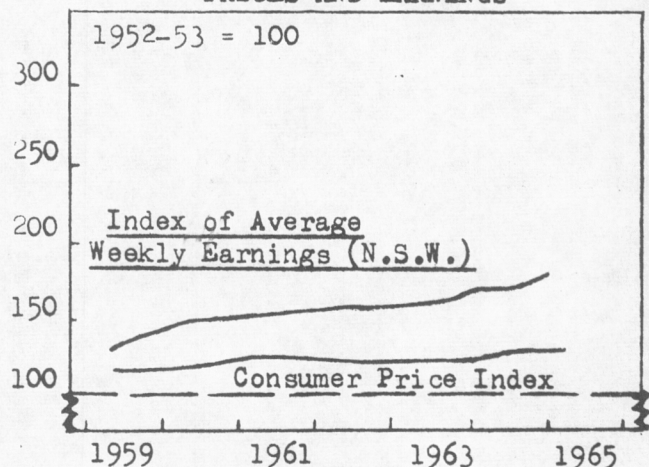
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1959 and extend to March quarter, 1965.